

State of South Dakota

SEVENTY-SECOND SESSION
LEGISLATIVE ASSEMBLY, 1997

400A0287

SENATE BILL NO. 35

Introduced by: The Committee on Retirement Laws at the request of the South Dakota
Retirement System

1 FOR AN ACT ENTITLED, An Act to remove South Dakota Retirement System additional
2 survivor protection payments as deductions against lump-sum payments.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 3-12-110 be amended to read as follows:

5 3-12-110. If the aggregate benefits payable to a member and ~~his~~ the member's beneficiaries
6 pursuant to §§ 3-12-95, 3-12-99, and 3-12-103, ~~and 3-12-105~~, after all allowances currently or
7 potentially payable under any provision of this chapter have terminated, do not total to the
8 member's accumulated contributions, then the balance equal to the difference between the
9 accumulated contributions and total payments made to date shall be paid in a lump sum as
10 provided in this section. If the aggregate benefits payable to a member and the member's
11 beneficiaries pursuant to §§ 3-12-91, 3-12-92, and 3-12-94, after all allowances currently or
12 potentially payable under any provision of this chapter have terminated, do not total to the sum
13 of the member's contributions plus the employer contributions made on the member's behalf, plus
14 interest thereon at the effective rate, then the balance equal to the difference between the sum
15 and the total payments made to date shall be paid in a lump sum as provided in this section.

1 If the aggregate benefits payable to an electing member and the member's beneficiaries, after
2 all allowances currently or potentially payable under any provisions of this chapter have
3 terminated, do not total to the amounts allowable to be withdrawn pursuant to § 3-12-150, then
4 the balance shall be paid in a lump sum as provided in this section.

5 Amounts payable under this section shall be paid as follows:

- 6 (1) To the beneficiary designated by the member if any is designated; or
- 7 (2) If no beneficiary is designated, then to all surviving children, irrespective of age, on
8 a share alike basis; or
- 9 (3) If no beneficiary is designated and there are no surviving children, then to the recipient
10 of the last benefit payment made by the system or to the member's estate.